

M2M Pipeline Summary Report

| As of this week July 6, 2006 | Received | OAHP Processing Completed * | Active Pipeline | % Active in Pipeline |
|------------------------------|----------|-----------------------------------|-----------------|-------------------------|
| Comp Reviews | 113 | 112 | 1 | 1% |
| Rent Restructurings | 740 | 726 | 14 | 2% |
| Full Mortgage Restructurings | 2324 | 2096 | 228 | 10% |
| Totals | 3,177 | 2,934 | 243 | 8% |

| As of 4 Weeks Ago (June 8, 2006) | Received | OAHP Processing Completed * | Active Pipeline | % Active in Pipeline |
|----------------------------------|----------|-----------------------------------|-----------------|-------------------------|
| Comp Reviews | 114 | 111 | 3 | 3% |
| Rent Restructurings | 736 | 717 | 19 | 3% |
| Full Mortgage Restructurings | 2317 | 2073 | 244 | 11% |
| Totals | 3,167 | 2,901 | 266 | 8% |

| Difference in 4 weeks | Received | OAHP Processing Completed * | Change In Active Pipeline |
|------------------------------|----------|-----------------------------------|------------------------------|
| Comp Reviews | -1 | 1 | -2 |
| Rent Restructurings | 4 | 9 | -5 |
| Full Mortgage Restructurings | 7 | 23 | -16 |
| Totals | 10 | 33 | -23 |

| Comp Reviews | 4 Weeks Ago | This week | Difference |
|---------------------|-------------|-----------|------------|
| Assigned | 113 | 113 | 0 |
| Accepted Assignment | 113 | 113 | 0 |
| Submitted Plans | 113 | 113 | 0 |
| Total Approved | 111 | 112 | 1 |

| Rent Restructurings (Lites) | 4 Weeks Ago | This week | Difference |
|-----------------------------|-------------|-----------|------------|
| Assigned | 742 | 743 | 1 |
| Accepted Assignment | 737 | 738 | 1 |
| Submitted Plans | 697 | 707 | 10 |
| Total Completed | 717 | 726 | 9 |
| <i>Tier 1 or 2</i> | 396 | 397 | 1 |
| <i>Watchlist</i> | 142 | 149 | 7 |
| <i>Other</i> | 179 | 180 | 1 |

| Full Mortgage Restructurings | 4 Weeks Ago | This week | Difference |
|------------------------------|-------------|-----------|------------|
| Assigned | 2304 | 2310 | 6 |
| Accepted Assignment | 2302 | 2303 | 1 |
| Due Diligence Completed | 2053 | 2060 | 7 |
| Submitted Plans | 2083 | 2096 | 13 |
| Total Approved | 1971 | 1982 | 11 |
| Owners Executed Plans | 1486 | 1503 | 17 |
| Completed M2M Restructurings | 2073 | 2096 | 23 |
| <i>M2M Closings</i> | 1465 | 1479 | 14 |
| <i>Watchlist</i> | 336 | 339 | 3 |
| <i>Other</i> | 272 | 278 | 6 |

*Completed = Closed, Watchlist and Other Full Mortgage Restructurings (Ineligible and Below Market), Approved Rent Restructurings and Approved Comp Reviews